Table 12

Percentage Distribution of Mortgage Holdings by Depository Institutions, by Type of Loan and Property, December 31, 1983

	Savings Banks	Commercial Banks	Savings & Loan Associations	Life Insurance Companies
By Type of Loan				
FHA	10.8	1.7	2.5	3.0
VA	8.9	0.9	3.0	1.5
Conventional and other	77.9	78.9	84.1	94.3
Construction	2.4	18.5	10.4	1.2
TOTAL	100.0	100.0	100.0	100.0
By Type of Property				
Residential	83.2	53.8	81.4	22.7
1- to 4-family	69.4	51.0	73.4	10.1
Multifamily	13.8	2.8	8.0	12.6
Nonresidential	14.4	24.8	8.1	67.5
Farm	*	2.9	0.1	8.6
Construction	2.4	18.5	10.4	1.2
TOTAL	100.0	100.0	100.0	100.0

* Less than 0.05%

NOTE: Construction includes land loans.

SOURCE: U.S. Department of Housing and Urban Development

Table 13

Gross Flow of Funds through Savings Banks, 1977–1983

(in millions of dollars)

Item	1977	1978	1979	1980	1981	1982	1983
INFLOW							
Amounts Deposited	73,306	91,967	122,026	162,537	167,715	167,874	196,582
Interest on Deposits	7,757	8,524	9,876	11,881	14,680	14,799	14,177
Mortgage Repayments	10,054	10,601	9,992	8,707	7,901	12,770	12,183
Retained Earnings	779	894	741	– 206	– 1,438	– 1,263	275
U.S. Government Securities	– 55	977	649	– 1,270	– 842	– 152	– 5,634
TOTAL INFLOW	91,840	112,963	143,284	181,649	188,016	194,028	217,583
OUTFLOW							
Withdrawals	70,431	92,558	128,987	167,400	181,473	178,311	195,363
Mortgage Loans Acquired	16,527	16,928	14,255	9,109	7,175	7,320	14,130
Net Security Investments							
State and municipal	409	484	– 623	– 549	– 103	– 111	– 276
Corporate and other	4,120	1,715	– 886	130	– 1,591	– 556	3,742
All Other Uses	353	1,278	1,551	5,559	1,062	9,064	4,624
TOTAL OUTFLOW	91,840	112,963	143,284	181,649	188,016	194,028	217,583

NOTE: Amounts deposited and withdrawn exclude school, club and other special-purpose accounts. Beginning in 1979 federal agency obligations are included in U.S. government securities rather than corporate and other securities. Therefore, these two categories are not comparable with previous years.

SOURCE: National Council of Savings Institutions

Table 14

Gross Flow of Funds through Savings and Loans, 1977–1983

(in millions of dollars)

Item	1977	1978	1979	1980	1981	1982	1983
INFLOW							
Net Increase in Savings Capital	50,193	44,176	38,894	40,958	13,411	37,270	107,080
Net new savings receipts	32,003	23,460	15,029	10,667	−25,405	− 6,425	62,801
Interest/dividends credited	18,189	20,713	23,865	30,287	38,816	43,693	44,280
Loan Dispositions	62,314	67,683	68,041	56,528	47,043	96,565	121,709
Loan repayment (net)	48,468	52,198	49,712	40,672	34,430	43,131	68,451
Loan sales	13,846	15,485	18,329	15,856	12,613	53,434	53,258
Net Increase in FHLB Advances	4,230	12,081	8,454	6,721	15,889	964	− 6,572
Net Increase in Other Borrowing	4,213	2,933	3,893	2,855	8,661	7,644	7,016
Net Increase in Other Liabilities	1,590	393	1,673	778	3,121	10,482	1,466
Net Increase in Net Worth	3,115	3,796	3,518	680	− 4,882	− 2,373	6,086
TOTAL INFLOW	125,655	131,062	124,473	108,520	83,243	150,552	236,785
OUTFLOW							
Gross Mortgage Loans Disbursed	116,735	118,412	111,919	85,009	64,992	73,197	164,790
Gross mortgage loans made	105,287	108,273	98,730	71,270	52,333	53,357	132,442
Less net increase in loans in process	3,050	843	− 1,176	− 784	− 2,143	3,473	11,816
Loans purchased	14,498	10,982	12,013	− 12,955	10,516	23,313	44,164
Net Increase in Cash Securities	3,366	5,683	1,611	10,777	4,771	20,076	24,712
Net increase in regulatory liquidity	2,304	4,342	1,147	8,433	177	20,717	14,431
Net increase in other investment securities	1,062	1,341	464	2,344	4,594	− 641	10,281
Net Acquisitions of Government-insured Mortgage-backed Securities	2,329	3,607	3,882	7,230	6,330	30,837	27,513
Net increase in nonmortgage consumer loans	1,136	339	2,026	1,813	1,609	2,776	6,382
Net increase in other assets	2,089	3,021	5,035	3,691	5,541	23,666	13,390
TOTAL OUTFLOW	125,655	131,062	124,473	108,520	83,243	150,552	236,785

NOTE: Data reflect adjustments to the net changes on balance sheet items for structural and definitial changes. Totals may not agree due to rounding.
SOURCE: FHLBB

Table 15

Mortgage Loans Held by Savings Institutions, by Type of Property and Loan, Year-End Dates, 1973–1983

(in millions of dollars)

Year	Total	Residential						Nonresidential	Memoranda: Mortgage-backed Securities
		Total	Type of Property		Type of Loan				
			1- to 4-Family	Multifamily	FHA	VA	Conventional		
					Savings Banks				
1973	73,230	61,154	48,811	12,343	15,506	12,946	32,702	12,076	1,861
1974	74,920	62,136	49,213	12,923	14,808	12,703	34,625	12,784	2,230
1975	77,249	63,817	50,025	13,792	14,427	12,391	36,999	13,432	3,367
1976	81,639	67,266	53,089	14,177	14,596	12,317	40,353	14,373	5,808
1977	88,105	73,030	58,008	15,022	14,187	11,933	46,910	15,075	8,331
1978	95,157	79,189	63,260	15,929	14,203	11,824	53,162	15,968	10,021
1979	98,908	82,697	66,140	16,557	13,816	11,390	57,491	16,211	11,820
1980	99,865	83,547	67,489	16,058	13,308	10,855	59,384	16,318	13,849
1981	99,997	84,147	68,187	15,960	12,752	10,478	60,917	15,850	13,911
1982	95,116	80,456	66,705	13,751	11,736	9,637	59,083	14,660	14,055
1983	97,063	82,754	69,070	13,684	10,716	8,830	63,208	14,309	18,205
					Savings and Loans				
1973	218,869	201,710	182,258	19,452	14,679	14,668	172,363	17,159	2,200
1974	237,379	217,864	196,463	21,401	14,235	15,338	188,291	19,515	3,000
1975	264,427	241,950	218,540	23,410	14,355	15,968	211,627	22,477	5,100
1976	305,907	280,089	253,480	26,609	14,485	16,602	249,002	25,818	8,700
1977	358,456	330,058	300,205	29,853	13,764	16,238	300,056	28,398	14,500
1978	406,638	376,186	343,477	32,709	13,159	15,799	347,228	30,452	19,800
1979	448,775	416,860	382,537	34,323	12,965	15,559	388,336	31,915	26,500
1980	476,772	444,041	409,714	34,327	12,802	15,034	416,205	32,731	31,400
1981	493,573	460,195	424,852	35,343	12,135	14,584	433,476	33,378	37,100
1982	462,465	425,970	389,410	36,560	12,105	14,037	399,828	36,495	64,400
1983	459,708	417,657	376,623	41,034	12,822	15,462	389,373	42,051	83,730

NOTE: Excludes land loans and loans for construction.

SOURCE: U.S. Department of Housing and Urban Development, FHLBB and National Council of Savings Institutions.

Table 16

Net Flow of Mortgage Funds from Savings Institutions, by Type of Property and Loan, 1973–1983

(in millions of dollars)

Year	Total	Residential						Nonresidential	Memoranda: Mortgage-backed Securities
		Total	Type of Property		Type of Loan				
			1- to 4-Family	Multi-Family	FHA	VA	Conventional		
					Savings Banks				
1973	5,674	4,015	2,582	1,433	− 507	324	4,198	1,659	477
1974	1,690	982	402	580	− 698	−243	1,923	708	381
1975	2,329	1,681	812	869	− 381	−312	2,374	648	1,137
1976	4,390	3,449	3,064	385	169	− 74	3,354	941	2,424
1977	6,466	5,764	4,919	845	− 409	−384	6,557	702	2,515
1978	7,052	6,159	5,252	907	16	−109	6,252	893	1,630
1979	3,751	3,508	2,880	628	− 387	−434	4,329	243	1,799
1980	957	850	1,349	− 499	− 508	−535	1,893	107	2,014
1981	132	600	698	− 98	− 556	−377	1,533	− 468	− 113
1982	−4,881	−3,691	−1,482	−2,209	−1,016	−841	−1,834	−1,190	900
1983	−1,947	2,298	2,365	− 67	−1,020	−807	4,125	− 351	4,183
					Savings and Loans				
1973	25,382	22,963	20,546	2,417	−151	1,194	21,920	2,419	700
1974	18,510	16,154	14,205	1,949	−444	670	15,928	2,356	800
1975	27,046	24,086	22,077	2,009	120	630	23,336	2,962	2,100
1976	41,480	38,139	34,940	3,199	130	634	37,375	3,341	3,600
1977	52,549	49,969	46,725	3,244	−721	− 364	51,054	2,580	5,800
1978	48,182	46,128	43,272	2,856	−605	− 439	47,172	2,054	5,300
1979	42,137	40,674	39,060	1,614	−194	− 240	41,108	1,463	6,700
1980	27,997	27,181	27,177	4	−163	− 525	27,869	816	4,900
1981	16,554	16,328	14,838	1,490	−787	− 878	17,993	226	5,700
1982	−23,945	−27,204	−28,275	1,071	90	− 119	−27,175	3,259	27,300
1983	31,674	23,891	19,067	4,824	717	1,425	21,749	7,783	26,502

NOTE: Excludes land loans and loans for construction. In 1982, the Federal Home Loan Bank Board made a regulatory accounting change which affected mortgage holdings by $14 billion. This change is not reflected in these figures. During 1983, 140 institutions (primarily savings and loan associations) converted to federal savings banks. Data for these institutions are not included in this table.

SOURCE: U.S. Department of Housing and Urban Development, FHLBB and National Council of Savings Institutions.

Table 17

Gross Flow of Mortgage Funds through Savings Institutions, by Type of Loan, 1973–1983

(in millions of dollars)

Year	New Loans Acquired				Repayments				Net Gain				Memoranda Repayments as Percent of Loans Outstanding
	Total	1- to 4-Family	Multi-Family	Nonresidential	Total	1- to 4-Family	Multi-Family	Nonresidential	Total	1- to 4-Family	Multi-Family	Nonresidential	
						Savings Banks							
1973	12,742	7,709	2,299	2,734	7,197	5,169	959	1,070	5,545	2,540	1,340	1,665	10.9
1974	8,196	4,740	1,716	1,740	6,199	4,307	883	1,008	1,997	432	833	732	8.6
1975	8,610	5,202	1,770	1,638	6,244	4,348	970	926	2,366	854	800	713	8.5
1976	11,544	8,098	1,581	1,865	7,199	5,218	980	1,002	4,345	2,880	601	864	9.5
1977	14,984	11,387	1,783	1,814	8,651	6,485	995	1,170	6,334	4,902	788	644	10.8
1978	15,182	11,883	1,452	1,847	9,375	6,947	1,081	1,347	5,807	4,936	371	500	10.8
1979	13,468	11,075	1,009	1,384	8,380	6,170	1,002	1,206	5,089	4,905	7	177	9.1
1980	7,420	5,676	629	1,115	6,712	4,772	899	1,041	708	904	−270	74	6.9
1981	5,157	3,822	596	739	6,322	4,129	1,059	1,135	−1,165	−307	−463	−396	6.4
1982	4,737	3,248	549	940	6,766	4,428	1,046	1,292	−2,029	−1,180	−497	−351	7.0
1983	14,130	10,570	1,832	1,728	12,183	8,205	1,899	2,079	1,947	2,365	−67	−351	12.8
						Savings and Loans							
1973	50,434	41,545	4,297	4,593	25,054	20,999	1,880	2,174	25,380	20,545	2,416	2,418	12.9
1974	40,169	32,663	3,467	4,039	21,658	18,457	1,518	1,682	18,511	14,206	1,949	2,356	9.9
1975	53,046	43,683	3,853	5,510	25,999	21,606	1,844	2,549	27,047	22,077	2,009	2,961	11.0
1976	77,030	65,292	5,545	6,193	35,550	30,352	2,346	2,852	41,480	34,940	3,199	3,341	13.4
1977	99,716	86,504	6,892	6,320	47,167	39,779	3,648	3,740	52,549	46,725	3,244	2,580	15.4
1978	97,016	85,236	6,210	5,570	48,834	41,964	3,354	3,516	48,182	43,272	2,856	2,054	13.6
1979	85,905	76,325	4,942	4,638	43,767	37,265	3,328	3,174	42,138	39,060	1,614	1,464	10.8
1980	65,510	58,012	3,022	4,476	37,513	30,835	3,018	3,660	27,997	27,177	4	816	8.4
1981	45,637	39,615	2,372	3,650	29,083	24,777	882	3,424	16,554	14,838	1,490	226	6.1
1982	12,777	4,163	2,018	6,596	36,722	32,438	947	3,337	−23,945	−28,275	1,071	3,259	7.4
1983	94,699	64,270	10,844	19,585	63,025	45,203	6,020	11,802	31,674	19,067	4,824	7,783	13.6

NOTE: Excludes land loans and construction loans. Nonresidential loans include farm loans. During 1983, 140 institutions (primarily savings and loan associations) converted to federal savings banks. Data for these institutions are not included in this table.

SOURCE: U.S. Department of Housing and Urban Development.

Table 18

Home Mortgage Delinquency and Foreclosure Rates of Savings Banks, by Type of Loan, Quarterly, 1978–1984

(in percent)

Quarter	Delinquency Rates				Foreclosure Rates			
	Total	FHA	VA	Conventional	Total	FHA	VA	Conventional
1978—I	74	97	71	63	04	07	04	03
II	66	86	62	58	05	08	05	03
III	70	95	67	59	04	07	04	02
IV	74	1.01	71	62	04	06	04	03
1979—I	70	98	69	54	04	07	05	03
II	67	93	66	53	04	07	04	02
III	67	87	69	56	04	07	04	02
IV	71	96	74	56	04	06	04	02
1980—I	68	97	71	52	03	06	04	02
II	65	91	66	51	03	05	03	02
III	69	1.04	69	52	03	06	04	02
IV	73	1.03	74	59	03	06	04	02
1981—I	72	1.01	75	57	03	05	03	02
II	69	99	68	59	05	06	04	02
III	69	97	71	55	03	06	04	02
IV	72	1.03	75	57	03	05	04	03
1982—I	69	97	71	55	03	05	03	02
II	65	88	65	56	04	06	04	02
III	68	92	68	58	04	06	03	03
IV	73	99	74	62	03	05	03	03
1983—I	71	95	73	62	03	05	02	03
II	66	86	67	58	03	06	03	02
III	74	99	73	64	03	05	03	02
IV	80	97	81	73	03	07	03	03
1984—I	89	1.12	85	81	03	05	03	02
II	84	1.06	82	77	03	05	03	02

NOTE: Data refer to the percentage of the number of one- to four-family mortgage loans delinquent or foreclosed to the total number of one- to four-family loans held by savings banks in the indicated categories. Delinquent loans are defined as loans held at the end of the indicated quarters which are: (1) three or more payments overdue on a monthly program, or (2) in the process of foreclosure. Foreclosure data refer to loans which have been foreclosed (foreclosure completed) within the quarter. Information shown in this table is based on reports representing over four-fifths of the total number of home mortgage loans held by savings banks.

SOURCE: National Council of Savings Institutions.

Table 19

Ratios of Liquid Assets and Borrowings to Deposits of Savings Banks, June and December, 1973–1983

(percent of total deposits)

Year/Month	Cash and Investments Maturing within 1 Year	Cash and Investments Maturing within 5 Years	Borrowings and Mortgage Warehousing	Cash and Due in 1 year Less Borrowings
1973 June	5.76	9.72	0.23	5.53
December	5.37	8.84	0.42	4.95
1974 June	5.13	8.65	0.52	4.61
December	5.09	8.72	0.83	4.26
1975 June	5.75	10.45	0.38	5.37
December	5.60	10.75	0.50	5.10
1976 June	5.87	11.45	0.39	5.48
December	6.25	11.19	0.33	5.92
1977 June	6.84	12.16	0.29	6.55
December	5.61	10.80	0.46	5.15
1978 June	6.03	11.21	0.81	5.22
December	6.46	11.19	1.12	5.34
1979 June	6.91	11.48	1.46	5.45
December	6.55	11.05	2.50	4.05
1980 June	7.89	12.47	3.12	4.77
December	8.45	13.45	2.94	5.51
1981 June	9.70	14.31	4.00	5.70
December	10.84	15.61	5.24	5.60
1982 June	13.38	18.27	5.41	7.97
December	12.76	18.46	4.54	8.22
1983 June	12.05	19.85	3.41	8.63
December	10.88	19.71	4.33	6.56

NOTE: Data are outstandings at month-end. Figures on borrowings and mortgage warehousing exclude additional credit arrangements involving mortgage purchase techniques not reported under National Council statistical procedures. Investments maturing within 5 years include investments maturing within 1 year. See note to Table 1S.

SOURCE: National Council of Savings Institutions.

Table 20

Income and Expenses of Savings Institutions, 1973–1983

(in millions of dollars)

Year	Total Operating Income	Total Operating Expenses	Net Operating Income after Expenses	Interest	Net Operating Income after Expenses and Interest	Net Realized Losses on Asset Transactions	Taxes	Retained Earnings
				Savings Banks				
1973	6,977.5	928.5	6,049.1	5,138.9	910.1	112.3	237.0	560.8
1974	7,471.4	1,074.3	6,397.2	5,620.4	776.7	198.5	200.9	377.4
1975	8,116.7	1,222.7	6,894.0	6,165.2	728.8	88.6	198.9	441.3
1976	9,275.6	1,459.5	7,816.1	6,970.4	845.7	13.7	255.3	576.6
1977	10,493.5	1,633.4	8,860.1	7,756.7	1,103.4	11.7	313.0	778.8
1978	11,842.2	1,998.3	9,843.9	8,524.4	1,319.5	69.0	356.7	893.8
1979	13,316.1	2,374.1	10,942.0	9,875.9	1,066.1	33.1	292.1	740.9
1980	14,713.4	2,955.0	11,758.4	11,881.2	− 122.9	30.1	52.8	− 205.7
1981	16,440.1	3,423.6	13,016.5	14,680.0	−1,663.5	90.0*	−135.8	−1,437.7
1982	16,976.4	3,669.2	13,307.2	14,799.3	−1,492.1	210.6*	− 18.9	−1,262.6
1983	17,794.3	3,521.6	14,272.7	14,117.0	155.6	164.1*	44.9	274.9
				Savings and Loans†				
1973	18,280.0	2,974.6	15,305.4	11,688.5	3,616.9	20.1*	758.1	1,838.3
1974	20,981.2	3,443.0	17,538.2	13,646.0	3,892.2	27.8	660.5	1,386.0
1975	23,719.0	3,949.4	19,769.6	16,019.8	3,749.8	67.2	634.3	1,376.5
1976	28,217.3	4,581.9	23,635.4	19,089.6	4,545.8	65.6*	969.0	2,152.9
1977	33,890.5	5,327.6	28,562.9	22,546.8	6,016.1	99.9*	1,411.9	3,064.5
1978	40,589.1	6,177.4	34,411.7	26,024.3	8,387.4	58.4*	1,798.5	3,730.2
1979	48,606.5	7,088.3	41,518.2	32,150.9	9,367.3	129.2*	1,577.7	3,381.8
1980	56,134.8	7,920.0	48,214.8	41,627.2	6,587.6	399.5*	407.1	510.6
1981	65,151.8	8,975.6	56,176.2	54,075.3	2,100.9	956.7*	−1,515.9	−4,776.7
1982	71,508.6	10,103.5	61,405.1	58,600.0	2,805.1	2,979.7*	−1,597.9	−4,140.8
1983	79,983.4	12,297.7	67,685.7	58,274.6	9,411.1	2,529.7*	593.3	1,722.6

* Net realized gain.

† FSLIC insured institutions.

NOTE: Savings bank data for 1973–1978 are on a somewhat different basis from other years. The differences are small except for net realized losses on asset transactions. Savings and loan interest/dividends on deposit accounts only.

SOURCE: FHLBB, Mutual Savings Central Fund, Inc., and National Council of Savings Institutions.

Table 21

Rates of Return on Assets Held by Savings Institutions, 1973–1983

(in percent)

Year	Total Assets	Mortgages	Securities
	Savings Banks		
1973	6.70	6.77	6.48
1974	6.92	6.98	6.67
1975	7.02	7.16	7.05
1976	7.23	7.38	7.41
1977	7.43	7.61	7.54
1978	7.73	7.92	7.64
1979	8.26	8.26	7.93
1980	8.79	8.64	8.12
1981	9.42	8.89	8.54
1982	9.86	9.25	9.00
1983	9.68	9.84	9.17
	Savings and Loans		
1973	6.80	7.01	6.73
1974	7.06	7.19	8.03
1975	7.06	7.29	7.11
1976	7.15	7.49	6.17
1977	7.33	7.70	5.88
1978	7.64	7.92	6.87
1979	8.17	8.27	9.06
1980	8.59	8.61	10.05
1981	9.71	9.72	11.87
1982	9.97	10.10	10.66
1983	9.58	9.95	8.93

NOTE: Data represent operating income as a percentage of average holdings of total assets, mortgages and securities. Mortgage income is net, after deduction of servicing fees. Total reflects assets other than mortgages and securities. For savings and loans, mortgage-backed securities are included in mortgages. See note to Table 20.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 22

Retained Earnings as Percent of Total Assets Held by Selected Types of Financial Institutions, 1973–1983

Year	Savings Banks	Commercial Banks	Savings & Loan Associations
1973	.54	.85	.76
1974	.35	.81	.54
1975	.38	.78	.47
1976	.45	.70	.63
1977	.55	.71	.77
1978	.58	.77	.81
1979	.46	.81	.67
1980	−.12	.80	.13
1981	−.82	.77	.73
1982	−.73	.72	−.64
1983p	.15	.64	.27

p=preliminary

NOTE: Data represent retained earnings after all expenses, taxes and dividends paid depositors as percent of average assets. Data for commercial banks are for FDIC-insured institutions and since 1976 are based on consolidated reports. Data for savings and loan associations are for all associations since 1976 and FSLIC-insured institutions for prior years.

SOURCE: FDIC, FHLBB, United States League of Savings Institutions and National Council of Savings Institutions.

Table 23

Income and Expenses of Savings Institutions, December 31, 1983

(in millions of dollars)

Item	Savings Banks	Savings & Loans	Total Thrifts
Total Operating Income	17,794	79,983	97,777
Interest and dividends on securities	5,021	9,021	14,042
U.S. government and agency obligations	2,665	—	—
Other securities	2,356	—	—
Net interest and discount on loans	11,545	62,904	74,449
Mortgage loans	9,422	59,899	69,321
Other loans	2,123	3,005	5,128
Other operating income	1,228	8,058	9,286
Operating Expenses	3,521	12,298	15,819
Net Operating Income after Expenses	14,273	67,686	81,959
Interest Paid Depositors	14,117	67,654	81,771
Net Operating Income after Expenses and Interest	156	31	187
Net Realized Gains or Losses on Asset Transactions	164	2,530	2,694
Taxes	45	593	638
Retained Earnings (net income)	275	1,967	2,242

NOTE: Partly estimated; separate data for Massachusetts are not available. Interest paid depositors includes interest on borrowed money. See note to Table 20.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 24

Income and Expense Ratios for Savings Institutions, 1983

(in percent)

Item	Savings Banks	Savings & Loans	Total Thrifts
Ratios to Total Assets			
Total operating income	9.29	10.66	10.38
Total operating expenses	1.89	1.64	1.68
Interest paid depositors	7.32	9.01	8.68
Retained earnings	0.15	0.26	0.24
Ratios to Total Deposits			
Interest paid depositors	8.37	9.57	9.31
Retained earnings	0.16	0.28	0.26
Ratios to Securities Held			
Interest on U.S. government and agency securities	6.41	—	—
Interest and dividends on other securities	5.67	—	—
Interest and dividends on total securities	12.09	—	—
Ratio to Mortgage Loans			
Net interest and discount on mortgage loans	10.02	12.14	11.80

NOTE: Ratios are computed from data in Table 23 and average asset and liability figures. See note to Table 20.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 25

Ranking of Top 100 Thrifts in the United States, in Order of Assets, December 31, 1983

Rank	Name of Institution	City/State	Assets ($ million)
1	American Savings & Loan Association	Stockton, CA	22,487
2	Home Savings of America, FA	Los Angeles, CA	19,747
3	Great Western Savings, FS&LA	Beverly Hills, CA	17,084
*4	California Federal Savings & Loan Association	Los Angeles, CA	14,129
*5	PSFS	Philadelphia, PA	11,922
*6	Goldome FSB	Buffalo, NY	11,580
*7	Glendale Federal Savings & Loan Association	Glendale, CA	9,741
*8	First Nationwide Savings FS&LA	San Francisco, CA	8,901
9	World Savings, FS&LA	Oakland, CA	8,193
10	First Federal of Michigan	Detroit, MI	7,971
*11	Metropolitan Savings Bank, FSB	Brooklyn, NY	7,512
*12	Empire of America, Federal Savings Bank	Buffalo, NY	6,987
*13	City Federal Savings & Loan Association	Elizabeth, NJ	6,726
*14	Home Federal Savings & Loan Association	San Diego, CA	6,699
*15	The Dime Savings Bank of New York, FSB	Brooklyn, NY	6,634
16	The Talman Home Federal Savings & Loan Association	Chicago, IL	6,320
*17	Anchor Savings Bank FSB	Northport, NY	6,036
18	Gibraltar Savings, FS&LA	Beverly Hills, CA	5,944
*19	The Bowery Savings Bank	New York, NY	5,592
*20	Imperial Savings, FS&LA	San Diego, CA	5,511
*21	Dollar Dry Dock Savings Bank	Bronx, NY	5,076
*22	Coast Savings & Loan Association	Los Angeles, CA	5,013
*23	Great American First Savings Bank	San Diego, CA	4,888
*24	Sears Savings Bank	Los Angeles, CA	4,846
25	Standard Federal Savings & Loan Association	Troy, MI	4,826
26	Columbia Savings & Loan Association	Beverly Hills, CA	4,609
*27	Carteret Savings & Loan Association, FA	Morristown, NJ	4,396
28	AmeriFirst Federal Savings & Loan Association	Miami, FL	4,135
29	First Federal Savings & Loan Association	Rochester, NY	4,109
*30	The Long Island Savings Bank, FSB	Syosset, NY	4,063
31	First Federal Savings & Loan Association	Chicago, IL	3,933
*32	Gibraltar Savings Association	Houston, TX	3,902
*33	Florida Federal Savings & Loan Association	St. Petersburg, FL	3,896
34	Twin City Federal Savings & Loan Association	Minneapolis, MN	3,891
*35	People's Bank	Bridgeport, CT	3,647
*36	The Howard Savings Bank	Newark, NJ	3,613
37	Community Federal Savings & Loan Association	St. Louis, MO	3,547
38	Benjamin Franklin Federal Savings & Loan Association	Portland, OR	3,545
*39	United Savings Association of Texas	Houston, TX	3,484
*40	Washington Mutual Savings Bank	Seattle, WA	3,400
*41	Northeast Savings, FA	Hartford, CT	3,373
*42	Citicorp Savings, FS&LA	Oakland, CA	3,338
43	American Savings & Loan Association of Florida	Miami, FL	3,278
*44	American Savings Bank FSB	New York, NY	3,232
45	First Federal Savings & Loan Association	Phoenix, AZ	3,099
*46	Emigrant Savings Bank	New York, NY	3,012
*47	Western Savings & Loan Association	Phoenix, AZ	2,964
48	University Savings Association	Houston, TX	2,834
*49	First Texas Savings Association	Dallas, TX	2,799
*50	The Manhattan Savings Bank	New York, NY	2,737

Rank	Name of Institution	City/State	Assets ($ million)
*51	Farm & Home Savings Association	Nevada, MO	2,736
*52	Perpetual American Bank, FSB	McLean, VA	2,613
*53	Rochester Community Savings Bank	Rochester, NY	2,591
54	Santa Barbara Savings & Loan Association	Santa Barbara, CA	2,463
55	Transohio Savings Bank, FSB	Cleveland, OH	2,454
*56	Pacific First Federal Savings Bank	Tacoma, WA	2,368
57	Guarantee Savings, FS&LA	Fresno, CA	2,366
58	Central Savings & Loan Association	San Diego, CA	2,325
59	Coral Gables Federal Savings & Loan Association	Coral Gables, FL	2,307
*60	Atlantic Financial Federal	Bala Cynwyd, PA	2,297
*61	American Savings & Loan Association	Salt Lake City, UT	2,296
62	Georgia Federal Bank, FSB	Atlanta, GA	2,276
*63	Valley Federal Savings & Loan Association	Van Nuys, CA	2,268
*64	Society for Savings	Hartford, CT	2,249
65	Fidelity Federal Savings & Loan Association	Glendale, CA	2,247
*66	Dade Savings & Loan Association	Miami, FL	2,236
*67	The Seamen's Bank for Savings FSB	New York, NY	2,234
*68	The Williamsburgh Savings Bank	Brooklyn, NY	2,230
69	Commercial Federal Savings & Loan Association	Omaha, NB	2,227
*70	The Lincoln Savings Bank, FSB	Brooklyn, NY	2,172
71	St. Paul Federal Savings & Loan Association	Chicago, IL	2,135
72	Far West Federal Bank	Portland, OR	2,023
*73	The Greater New York Savings Bank	New York, NY	2,021
74	Broadview Savings & Loan Company	Cleveland, OH	2,018
75	Capitol Federal Savings & Loan Association	Topeka, KS	1,959
*76	Hudson City Savings Bank	Paramus, NJ	1,954
*77	Beverly Hills Savings & Loan Association	Beverly Hills, CA	1,950
78	New Biscayne Federal Savings & Loan Association	Miami, FL	1,945
79	Freedom Savings & Loan Association	Tampa, FL	1,938
*80	The Green Point Savings Bank	Brooklyn, NY	1,935
81	Downey Savings & Loan Association	Costa Mesa, CA	1,905
82	Astoria Federal Savings & Loan Association	Queens, NY	1,874
83	Western Federal Savings & Loan Association	Denver, CO	1,854
*84	East River Savings Bank	New York, NY	1,841
*85	Midwest Federal Savings & Loan Association	Minneapolis, MN	1,831
*86	First Federal Savings & Loan Association	Pittsburgh, PA	1,822
87	Dallas Federal Savings & Loan Association	Dallas, TX	1,820
88	Fulton Federal Savings & Loan Association	Atlanta, GA	1,764
89	Great Lakes Federal Savings & Loan Association	Ann Arbor, MI	1,745
*90	Albany Savings Bank, FSB	Albany, NY	1,729
91	Pacific Federal Savings & Loan Association	Costa Mesa, CA	1,694
92	Chase Federal Savings & Loan Association	Miami, FL	1,687
93	Honolulu Federal Savings & Loan Association	Honolulu, HI	1,685
*94	Beneficial Savings Bank	Philadelphia, PA	1,677
95	Bell Federal Savings & Loan Association	Chicago, IL	1,676
96	Pioneer Federal Savings & Loan Association	Clearwater, FL	1,674
*97	First Federal Savings of Arkansas, FA	Little Rock, AR	1,667
98	Mercury Savings, FS&LA	Huntington Beach, CA	1,665
99	Atlantic Federal Savings & Loan Association	Ft. Lauderdale, FL	1,644
*100	Horizon Financial, F.A.	Southampton, PA	1,639

* Member of the National Council of Savings Institutions

SOURCE: *American Banker* and National Council of Savings Institutions

SECTION II

SELECTED STATE STATISTICS

Table 1S

Assets and Liabilities of Savings Banks, by Selected States, December 31, 1983

(in millions of dollars)

Item	Total	NY (all)	MA (all)	CT	PA	NJ	WA	ME	NH	MD	RI	All Other States
ASSETS												
Cash and Due from Banks	6,263	2,121	754	869	659	994	292	92	105	119	96	162
U.S. Treasury and Federal Agency Obligations	15,360	6,222	3,958	1,405	667	1,174	145	435	490	231	283	350
State and Local Obligations	2,177	1,197	53	92	629	98	20	2	10	15	18	43
Mortgage Investments	115,552	59,894	15,730	11,980	9,802	5,892	4,189	1,945	1,959	1,118	1,387	1,656
Mortgage loans	97,347	48,942	14,408	11,343	6,897	4,542	3,627	1,875	1,906	1,090	1,280	1,437
Mortgage-backed securities	18,205	10,952	1,322	637	2,905	1,350	562	70	53	28	107	219
Corporate Bonds	17,708	11,040	2,410	1,217	1,047	1,084	92	285	144	114	88	187
Other Bonds, Notes and Debentures	4,196	2,239	680	233	572	256	25	31	28	124	1	7
Corporate Stock	3,472	1,524	650	646	110	138	45	134	103	48	14	60
Other Loans	19,129	7,273	2,835	2,794	2,376	1,396	455	411	527	413	356	293
Guaranteed education loans	2,713	1,451	449	244	199	220	14	47	43	17	17	12
Consumer installment loans	4,737	2,367	759	621	111	110	42	123	218	234	79	73
Home improvement loans	1,149	390	262	176	18	79	40	56	32	59	19	18
Federal loans	4,702	2,134	778	695	357	257	203	91	95	24	28	40
Passbook loans	739	227	192	141	7	32	7	24	29	37	25	18
All other loans	5,089	704	395	917	1,684	698	149	70	110	42	188	132
Other Assets	9,670	5,664	830	687	1,223	337	304	120	129	166	122	88
TOTAL ASSETS	193,527	97,174	27,900	19,923	17,085	11,369	5,567	3,455	3,495	2,348	2,365	2,846
LIABILITIES AND RESERVES												
Regular Deposits	170,135	86,749	24,676	17,276	14,427	9,822	4,519	3,085	2,980	2,013	2,146	2,442
Ordinary savings	38,554	19,818	6,619	3,579	2,651	2,296	611	712	638	696	444	490
MMDAs	33,004	16,285	5,565	3,629	1,849	1,649	1,364	814	635	260	555	399
NOW and Super NOW	3,448	1,148	1,166	338	209	134	128	100	159	20	—	46
Time	95,129	49,498	11,326	9,730	9,718	5,743	2,416	1,459	1,548	1,037	1,147	1,507
3-month	2,021	1,344	41	92	77	48	9	9	10	10	12	369
6-month	36,367	19,155	4,433	4,559	2,115	3,210	381	685	581	409	493	346
1-5-year or more CDs	14,865	5,880	2,425	1,907	2,441	953	168	244	263	124	225	235
2-5-year or more CDs	17,261	9,839	2,191	1,711	1,501	428	170	274	438	316	171	222
$100,00 and over	5,845	2,568	428	321	1,565	238	440	55	34	73	25	98
Other time	18,770	10,712	1,808	1,140	2,019	866	1,248	192	222	105	221	237
Other Deposits	2,530	1,125	176	349	229	340	10	56	37	81	7	120
Total Deposits	172,665	87,874	24,852	17,625	14,656	10,162	4,529	3,141	3,017	2,094	2,153	2,562
Borrowings and Mortgage Warehousing	7,128	3,903	462	700	795	476	550	34	92	5	6	105
Other Liabilities	3,020	1,493	445	296	347	100	149	33	51	50	26	30
Consumer Repurchase Agreements	348	166	96	43	1	—	3	1	7	14	10	7
TOTAL LIABILITIES	183,161	93,436	25,855	18,664	15,799	10,738	5,231	3,209	3,167	2,163	2,195	2,704
Capital Notes and Debentures	545	121	19	27	329	29	8	—	—	—	4	8
Other General Reserve	9,821	3,617	2,026	1,232	957	602	328	246	328	185	166	134
TOTAL GENERAL RESERVE	10,366	3,738	2,045	1,259	1,286	631	336	246	328	185	170	142
TOTAL LIABILITIES AND RESERVES	193,527	97,174	27,900	19,923	17,085	11,369	5,567	3,455	3,495	2,348	2,365	2,846
MEMORANDA												
Cash and Investments												
Maturing within 1 year	18,799	6,811	3,704	2,643	1,574	1,663	569	463	468	230	326	348
Maturing within 5 years	34,032	13,287	7,287	3,949	2,778	2,934	664	868	812	415	508	530
Total Mortgage Loans	98,311	49,470	14,479	11,325	7,175	4,553	3,629	1,879	1,909	1,100	1,288	1,504
Residential	81,535	40,543	12,293	9,975	5,789	4,166	2,728	1,572	1,594	862	847	1,166
FHA	10,364	7,885	824	240	672	522	57	66	40	20	38	—
VA	8,862	5,353	1,148	224	974	588	64	220	124	138	41	18
Conventional	62,309	27,305	10,321	9,511	4,143	3,086	2,607	1,286	1,430	704	768	1,148
Nonresidential	16,740	8,921	2,174	1,345	1,386	387	900	306	313	238	441	329
Farm	36	6	12	5	*	*	1	1	2	—	—	9
Number of Banks	399	90	150	57	8	16	9	22	23	3	6	15

* Less than $500,000

NOTE: Consumer installment loans for New York include overdrafts and other loans. The mortgage loan breakdown shown in memoranda are gross of valuation reserves. Cash and investments maturing within one and five years include cash, federal funds, securities and open market paper. See note to Table 2.

SOURCE: National Council of Savings Institutions

Table 2S

Deposits, Number of Accounts and Average Size of Accounts in Savings Institutions, by States, December 31, 1983

State	Deposits (in millions of dollars)					Number of Accounts (in thousands)		Average Size of Accounts (in dollars)	
	Total	Regular Deposits			Other	Total	Regular	Total	Regular
		Total	Savings	Time					
Savings Banks									
New York	87,874	86,749	37,250	49,499	1,125	16,661	15,145	5,274	5,728
Massachusetts	24,852	24,676	13,350	11,326	176	5,718	5,435	4,346	4,540
Connecticut	17,625	17,275	7,546	9,729	350	3,562	3,045	4,948	5,673
Pennsylvania	14,656	14,427	4,710	9,717	229	2,637	2,358	5,558	6,118
New Jersey	10,162	9,821	4,078	5,743	341	1,915	1,507	5,307	6,517
Washington	4,529	4,519	2,104	2,415	10	673	671	6,730	6,735
Maine	3,141	3,085	1,625	1,460	56	727	632	4,320	4,881
New Hampshire	3,017	2,980	1,432	1,548	38	658	619	4,585	4,814
Maryland	2,094	2,014	977	1,037	80	403	327	5,196	6,159
Rhode Island	2,153	2,146	999	1,147	7	453	411	4,753	5,221
Vermont	852	820	305	515	31	190	154	4,484	5,325
All Other States	1,710	1,622	632	990	88	350	341	10,062	9,854
TOTAL	172,665	170,135	75,006	95,129	2,530	33,947	30,645	5,086	5,552
Savings and Loans									
California	147,854	147,770	42,669	105,101	84	15,457,921	—	9,565	—
Florida	51,951	51,715	17,362	34,353	236	7,227,260	—	7,188	—
Illinois	45,719	45,531	14,623	30,908	188	7,516,605	—	6,082	—
Massachusetts	3,124	3,100	1,416	1,684	24	715,495	—	4,366	—
Missouri	15,680	15,663	3,680	11,983	17	2,875,494	—	5,453	—
North Carolina	11,441	11,427	3,473	7,954	14	1,858,303	—	6,157	—
New Jersey	31,524	31,449	10,339	21,110	75	5,675,475	—	5,554	—
New York	26,468	26,399	11,695	14,704	69	5,594,455	—	4,731	—
Ohio	37,337	37,297	11,755	25,542	40	6,531,475	—	5,717	—
Pennsylvania	24,965	24,920	8,677	16,243	45	5,188,594	—	4,811	—
Texas	45,861	45,157	10,956	34,201	704	5,620,614	—	8,159	—
Virginia	12,876	12,849	4,579	8,270	27	1,982,195	—	6,496	—
All Other States	212,630	212,329	60,018	152,311	301	36,970,262	—	5,751	—
TOTAL	667,430	665,606	201,242	464,364	1,824	103,214,148	—	6,466	—

NOTE: For savings banks, regular deposits include savings, time and transaction deposits. Savings deposits refer to all ordinary passbook or statement type savings accounts and interest-bearing NOW accounts. Time deposits consist of certificates, special notice accounts, term and other time deposits. "Other" deposits include all school, club, checking, non-interest-bearing NOW accounts and certain other accounts. Deposit data exclude mortgagors' escrow accounts. Detail may not add due to rounding.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 3S

Distribution of Savings Banks According to Size, Selected States, December 31, 1983

State	Total Number of Savings Banks	Assets (in millions of dollars)					
		Less than 50.0	50.0 to 99.9	100.0 to 249.9	250.0 to 499.9	500.0 to 999.9	1,000.0 and Over
Massachusetts	150	23	37	59	22	5	4
New York	90	—	12	23	14	15	26
Connecticut	57	2	15	18	14	6	2
New Hampshire	23	2	11	6	3	1	—
Maine	22	3	10	5	3	1	—
New Jersey	16	—	1	5	3	4	3
Washington	9	—	—	5	2	1	1
Pennsylvania	8	—	2	1	1	—	4
Rhode Island	6	—	—	2	3	1	—
Vermont	5	1	—	3	1	—	—
Indiana	4	—	4	—	—	—	—
Maryland	3	—	—	1	—	1	1
Delaware	2	—	—	1	—	1	—
Wisconsin	2	1	1	—	—	—	—
Alaska	1	—	1	—	—	—	—
Oregon	1	—	—	1	—	—	—
TOTAL	399	32	94	130	66	36	41

SOURCE: National Council of Savings Institutions

Table 4S

Distribution of Savings and Loans According to Size, Selected States, December 31, 1983

State	Total Number of Savings & Loans	Assets (in millions of dollars)					
		Less than 50.0	50.0 to 99.9	100.0 to 299.9	300.0 to 499.9	500.0 to 999.9	1,000.0 and Over
California	172	48	34	37	14	6	33
Florida	109	21	21	19	11	16	21
Illinois	274	105	65	69	13	12	9
Massachusetts	17	6	4	5	1	1	—
Missouri	83	33	19	17	5	6	3
North Carolina	115	41	34	30	7	3	—
New Jersey	136	35	30	48	10	9	4
New York	75	27	9	24	8	4	3
Ohio	229	89	50	49	13	10	9
Pennsylvania	181	73	40	48	10	5	5
Texas	265	90	54	78	20	14	9
Virginia	66	20	11	17	13	5	—
All Other States	1,291	521	271	336	72	49	42
TOTAL	3,040	1,109	642	777	197	140	138

NOTE: Total columns may not add due to "tentative mergers" not included in range count. Table shows ranges for insured savings and loans.

SOURCE: FHLBB

Table 5S

Number of Offices of Depository Institutions, Selected States, December 31, 1983

State	Savings Banks			Insured Commercial Banks			Savings & Loan Associations		
	Banks	Branches	Total Offices	Banks	Branches	Total Offices	Assns	Branches	Total Offices
Massachusetts	150	539	689	127	1,004	1,131	120	200	320
New York	90	965	1,055	200	3,260	3,460	76	443	519
Connecticut	57	399	456	51	616	667	32	128	160
Maine	22	112	134	31	322	353	14	20	34
New Hampshire	23	62	85	65	190	255	8	13	21
New Jersey	16	239	255	136	1,678	1,814	163	676	839
Washington	9	110	119	100	868	968	41	263	304
Pennsylvania	8	192	200	332	2,659	2,991	252	820	1,072
Rhode Island	6	74	80	15	216	231	4	28	32
Vermont	5	24	29	27	181	208	3	—	3
Indiana	4	3	7	390	1,222	1,612	122	272	394
Maryland	3	65	68	89	1,060	1,149	158	452	610
California	—	—	—	407	4,612	5,019	172	2,894	3,066
Florida	—	—	—	460	1,799	2,259	113	1,484	1,597
Illinois	—	—	—	1,247	663	1,910	274	831	1,105
Texas	—	—	—	1,727	318	2,045	270	1,698	1,968
All Other States	6	30	36	9,065	20,189	29,254	1,691	7,876	9,567
TOTAL	399	2,814	3,213	14,469	40,857	55,326	3,513	18,098	21,611

NOTE: Figures for commercial banks include nondeposit trust companies.

SOURCE: FDIC, United States League of Savings Institutions and National Council of Savings Institutions.

Table 6S

Savings Held in Selected Media, by Selected States, December 31, 1983

(in millions of dollars)

State	Total	Savings Banks	Commercial Banks	Savings & Loan Associations
New York	224,203	87,874	109,861	26,468
Massachusetts	47,580	24,852	19,604	3,124
Connecticut	34,552	17,625	9,595	7,332
Pennsylvania	98,542	14,656	58,921	24,965
New Jersey	68,218	10,162	26,532	31,524
California	270,830	—	122,976	147,854
Florida	93,149	—	41,198	51,951
Illinois	110,845	—	65,127	45,718
Texas	130,980	—	85,119	45,861
TOTAL	1,078,899	155,169	538,933	384,797

NOTE: Data include total deposits of savings banks, savings and time deposits of individuals, partnerships and corporations of insured commercial banks, and savings capital of savings and loan associations.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 7S

Keogh Retirement Accounts in Savings Banks, by States, December 31, 1983

State	Amounts Outstanding (in thousands of dollars)	Number of Individuals Covered	Average Per Capita Balance (in dollars)	Percent of Banks Offering Keogh Accounts
New York	1,224,749	160,648	7,624	93
Massachusetts	120,197	17,948	6,697	79
Connecticut	49,606	6,098	8,135	50
Pennsylvania	123,733	20,849	5,935	75
New Jersey	84,196	12,287	6,852	75
Washington	5,720	484	11,818	57
Maine	1,437	141	10,191	36
New Hampshire	9,777	1,100	8,888	64
All Other States	10,877	1,872	5,810	73
TOTAL	1,630,292	221,427	7,363	71

NOTE: Keogh accounts refer to tax-sheltered savings plans for self-employed persons.

SOURCE: National Council of Savings Institutions

Table 8S

Individual Retirement Accounts in Savings Banks, by States December 31, 1983

State	Amount Outstanding (in thousands of dollars)			Number of Accounts			Average Size of Accounts (in dollars)		
	Total	1½ Year	Other	Total	1½ Year	Other	Total	1½ Year	Other
New York	4,178,557	1,399,755	2,778,802	1,340,777	439,538	901,239	3,117	3,185	3,083
Massachusetts	734,422	376,825	357,597	240,207	126,976	113,231	3,057	2,968	3,158
Connecticut	723,326	405,279	318,047	259,747	139,928	119,819	2,785	2,896	2,654
Pennsylvania	616,371	347,253	269,118	245,729	151,178	94,551	2,508	2,297	2,845
New Jersey	366,208	117,781	248,427	140,122	41,663	98,459	2,613	2,827	2,523
Washington	78,239	21,758	56,481	25,268	7,067	18,201	3,096	3,079	3,103
Maine	102,356	65,870	36,486	40,131	23,908	16,223	2,551	2,755	2,249
New Hampshire	97,187	53,926	43,261	32,095	20,727	11,368	3,028	2,602	3,806
Rhode Island	89,825	69,342	20,483	34,751	25,949	8,802	2,585	2,672	2,327
Vermont	25,860	18,853	7,007	13,014	5,332	7,682	1,987	3,536	912
All Other States	27,398	25,500	1,898	9,853	9,320	533	2,781	2,736	3,561
TOTAL	7,039,749	2,902,142	4,137,607	2,381,694	991,586	1,390,108	2,956	2,915	2,985

NOTE: Effective December 1, 1981, the IRA retirement savings program was broadened to include individuals covered by qualified retirement plans, allowing them to establish IRAs with maximum annual contributions of $2,000. In addition, limits for individuals already authorized to participate in an IRA program were expanded.

SOURCE: National Council of Savings Institutions

Table 9S

Ratio of Capital or General Reserve Accounts to Total Assets, Selected Types of Depository Institutions, December 31, 1983

(in percent)

State	Savings Banks	Commercial Banks	Savings & Loan Associations
New York	3.8	7.9	4.3
Massachusetts	7.3	6.0	5.1
Connecticut	6.3	5.8	4.7
Pennsylvania	7.5	6.5	4.3
New Jersey	5.6	6.0	3.4
Washington	6.0	5.5	5.7
Maine	7.1	6.9	4.4
New Hampshire	9.4	6.8	5.8
Maryland	7.9	6.6	3.8
Rhode Island	7.2	5.3	3.2
Vermont	5.6	6.3	4.9
California	—	5.6	4.4
Florida	—	6.5	3.9
Texas	—	6.6	4.1
Illinois	—	7.0	2.8
All Other States	4.7	7.0	4.0
TOTAL	5.4	7.2	4.9

NOTE: Data are equity capital for insured commercial banks, net worth for FSLIC insured savings and loan associations and general reserve accounts for savings banks, as a percent of total assets.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions

Table 10S

Mortgage Holdings of Selected Types of Financial Institutions, by Selected States, December 31, 1983

(in millions of dollars)

State	Total	Savings Banks	Commercial Banks	Savings & Loan Associations
New York	85,066	48,942	27,571	8,553
Massachusetts	21,744	14,408	5,633	1,703
Connecticut	19,284	11,343	3,831	4,110
Pennsylvania	41,190	6,897	15,662	18,631
New Jersey	33,797	4,542	9,456	19,799
Washington	13,948	3,627	4,743	5,578
Maine	3,083	1,875	824	384
New Hampshire	3,797	1,906	1,324	567
Maryland	11,870	1,090	4,355	6,425
Rhode Island	4,020	1,280	2,069	671
Vermont	1,811	599	1,164	48
California	177,405	—	54,448	122,957
Florida	52,789	—	14,057	38,732
Texas	65,317	—	29,238	36,079
Illinois	49,233	—	19,338	29,895
All Other States	323,589	838	134,273	188,478
TOTAL	907,943	97,347	327,986	482,610

SOURCE: FDIC, FHLBB and National Council of Savings Institutions

Table 11S

Rates of Return on Assets Held by Savings Banks, by States, Selected Years, 1970–1983

(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	MD	RI
						Total Assets					
1970	5.88	5.79	6.09	6.26	5.50	5.82	6.42	6.10	6.21	5.74	5.97
1975	7.02	6.89	7.13	7.30	6.99	7.07	7.58	7.42	7.41	6.95	7.21
1980	8.79	8.45	9.07	9.50	8.59	9.09	9.86	9.48	9.35	9.38	9.46
1981	9.42	8.83	9.96	10.44	9.55	10.05	10.30	10.41	10.62	10.33	10.64
1982	9.86	9.36	10.44	10.67	9.56	9.97	11.07	10.71	11.02	10.85	10.90
1983	9.68	9.19	10.73	10.51	9.71	9.27	11.02	9.44	11.01	10.36	10.76
						Mortgages					
1970	5.97	5.89	6.08	6.38	5.75	6.01	6.80	6.31	6.26	5.85	6.08
1975	7.16	7.00	7.32	7.59	7.11	7.32	7.83	7.77	7.71	7.17	7.51
1980	8.64	8.34	9.39	9.24	8.73	8.64	9.67	9.35	9.44	8.97	9.08
1981	8.89	8.43	9.31	9.84	9.04	9.06	9.98	9.83	10.19	9.37	9.57
1982	9.25	8.75	9.69	10.36	9.26	9.10	10.34	10.35	10.80	9.92	10.18
1983	9.84	8.66	9.71	10.68	9.99	9.24	10.97	9.27	10.61	9.83	10.58
						Securities					
1970	5.64	5.50	6.33	5.71	5.17	5.64	5.45	5.70	5.63	5.05	5.11
1975	7.05	7.09	N/A	6.71	7.23	7.09	7.09	6.85	6.85	6.00	6.70
1980	8.12	8.19	N/A	8.64	7.18	8.26	8.59	9.03	8.40	8.30	8.50
1981	8.54	8.36	N/A	9.28	8.25	8.93	8.93	10.39	10.00	9.66	9.68
1982	9.00	8.72	N/A	10.19	9.02	9.34	9.17	10.83	10.19	10.29	10.67
1983	9.17	9.76	N/A	9.84	9.33	9.60	9.27	9.35	9.50	11.56	10.52

NOTE: Total includes data for states not shown separately. Data on mortgages include other loans for Massachusetts. See note to Table 21.

SOURCE: National Council of Savings Institutions.

Table 12S

Rates of Return on Assets Held by Savings and Loans, Selected States, Selected Years, 1970–1983

(in percent)

Year	Total	CA	FL	IL	MA	MO	NJ	NY	NC	OH	PA	TX
							Total Assets					
1970	5.83	6.16	5.79	5.68	5.61	5.75	5.47	5.53	5.78	5.81	5.50	6.00
1975	7.06	7.30	7.02	6.72	6.79	6.88	6.61	6.40	7.33	7.07	6.88	7.19
1980	8.59	9.19	8.39	8.33	7.27	8.29	7.62	6.52	8.76	8.65	8.17	8.91
1981	9.71	10.05	9.73	9.33	9.30	9.34	9.72	8.87	9.80	9.63	9.33	9.83
1982	9.97	10.55	9.50	9.30	8.88	9.47	10.01	8.48	10.13	9.77	9.61	9.94
1983	9.58	9.80	9.86	9.27	8.40	9.50	9.61	8.38	10.05	9.29	9.74	9.89
							Mortgages					
1970	6.21	6.73	6.11	6.07	5.97	5.98	5.78	5.78	6.10	6.20	5.78	6.39
1975	7.29	7.59	7.19	6.93	7.02	7.06	6.77	6.48	7.56	7.30	7.[illegible]	7.43
1980	8.61	9.40	8.30	8.36	7.21	8.17	7.33	6.17	8.84	8.68	8.13	8.98
1981	9.72	11.36	9.67	9.34	9.21	9.32	9.44	8.48	9.73	9.63	9.24	9.98
1982	10.10	11.01	9.65	9.59	8.93	9.57	9.98	8.39	10.27	9.91	9.73	10.08
1983	9.95	10.44	10.15	9.87	8.67	9.81	10.07	8.60	10.37	9.70	9.96	9.79
							Securities					
1970	5.92	6.16	5.65	5.11	5.34	7.08	5.32	5.96	5.50	5.38	5.61	8.04
1975	7.11	7.46	7.62	6.71	6.28	7.34	6.48	6.91	6.97	6.75	6.51	7.68
1980	10.05	9.80	10.56	9.88	8.74	10.88	10.19	9.29	9.58	9.93	9.84	10.41
1981	11.87	11.34	12.24	11.87	11.34	11.84	12.48	12.50	12.30	11.32	11.79	11.17
1982	10.66	10.81	10.53	10.44	9.76	10.93	11.53	10.56	11.46	11.03	10.54	9.72
1983	8.93	8.40	9.27	9.45	7.40	9.41	8.73	8.72	9.78	8.77	9.93	9.04

NOTE: Data prior to 1975 is based on actual figures. Data after 1975 is based on average figures. Total includes data for states not shown separately. See note to Table 21.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 13S

Ratio of Cash and Investments Maturing within One Year to Deposits of Savings Banks, by States, 1980–1983

(in percent)

State	1980	1981	1982	1983
New York	6.41	7.52	8.27	7.75
Massachusetts	10.40	14.02	15.54	14.90
Connecticut	9.72	12.49	15.56	15.00
Pennsylvania	11.88	16.27	19.33	10.73
New Jersey	12.81	18.34	25.08	16.36
Washington	6.71	12.54	10.31	12.56
Maine	10.46	12.93	15.76	14.74
New Hampshire	9.51	12.07	15.57	15.51
Maryland	12.42	12.57	12.09	10.98
Rhode Island	9.88	17.47	19.98	15.14
Vermont	6.75	7.06	10.62	7.98
All Other States	13.03	12.58	21.76	16.84
TOTAL	8.45	10.84	12.76	10.89

NOTE: See note to Table 1S.

SOURCE: National Council of Savings Institutions.

Table 14S

Average Annual Rate of Interest Paid on Deposits in Savings Banks, by States, Selected Years, 1973–1983

(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	MD	RI
1973	5.45	5.43	5.57	5.43	5.50	5.37	5.47	5.34	5.48	5.15	4.98
1974	5.76	5.79	5.66	5.76	5.89	5.64	5.99	5.63	5.84	5.33	5.37
1975	5.89	5.93	5.73	5.89	6.05	5.76	6.07	5.78	5.95	5.35	5.65
1976	5.98	6.03	5.82	5.96	6.15	5.83	6.05	5.85	6.04	5.40	5.76
1977	6.03	6.08	5.89	6.02	6.23	5.84	6.06	5.95	6.09	5.42	5.77
1978	6.14	6.20	5.92	6.15	6.36	5.93	6.23	6.07	6.20	5.57	5.87
1979	6.80	6.88	6.36	6.86	7.05	6.75	7.07	6.74	6.85	6.14	6.47
1980	7.96	7.97	7.48	8.16	8.24	8.03	8.51	7.99	7.82	7.49	7.72
1981	9.48	9.37	8.78	10.02	10.07	9.86	10.19	9.61	9.63	8.95	9.56
1982	9.71	9.53	9.62	10.18	9.99	9.78	10.56	9.53	9.89	9.13	9.98
1983	8.66	8.63	9.21	8.96	9.18	8.38	9.11	7.38	8.82	8.04	8.94

NOTE: Total includes data for states not shown separately. Data represents ratios of interest paid to average total deposits.

SOURCE: National Council of Savings Institutions.

Table 15S

Average Annual Rate of Interest Paid on Deposits in Savings and Loans, by States, Selected Years, 1973–1983

(in percent)

Year	Total	CA	FL	IL	MA	MO	NJ	NY	NC	OH	PA	TX
1973	5.55	5.65	5.58	5.49	5.55	5.65	5.38	5.40	5.52	5.48	5.46	5.69
1974	5.98	6.04	6.08	5.89	5.87	6.03	5.74	5.79	5.90	5.95	5.80	6.25
1975	6.24	6.29	6.28	6.17	6.09	6.35	5.99	5.96	6.21	6.13	6.07	6.62
1976	6.32	6.35	6.35	6.30	6.09	6.43	6.11	6.04	6.35	6.23	6.19	6.63
1977	6.41	6.47	6.35	6.42	6.15	6.52	6.17	6.12	6.43	6.29	6.26	6.69
1978	6.80	6.61	6.49	6.57	6.21	6.63	6.33	6.11	6.54	6.44	6.38	6.80
1979	7.31	7.64	7.27	7.24	6.47	7.24	7.14	6.95	7.01	7.19	7.02	7.57
1980	8.69	9.33	8.73	8.48	7.98	8.47	8.48	8.11	8.48	8.43	8.24	9.10
1981	10.70	11.59	10.56	10.32	9.83	10.24	10.50	9.72	10.55	10.33	10.08	11.35
1982	11.03	11.82	10.78	10.67	9.23	11.05	11.00	9.24	11.18	10.76	10.43	11.40
1983	9.65	9.79	9.80	9.62	7.70	9.92	9.48	8.23	9.97	9.26	9.48	9.97

NOTE: Total includes data for states not shown separately.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 16S

Retained Earnings as Percent of Total Assets in Savings Banks, by States, 1973–1983

(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	MD	RI
1973	54	49	59	67	53	67	63	71	86	40	60
1974	35	27	39	56	35	52	38	68	67	45	62
1975	38	28	52	59	34	50	50	68	59	61	50
1976	45	38	48	47	50	65	72	81	69	77	61
1977	55	44	58	77	60	71	97	82	87	87	75
1978	58	50	56	64	69	72	99	88	92	75	79
1979	46	32	45	96	53	53	64	75	85	75	84
1980	−.12	−.44	18	42	14	09	06	42	47	67	58
1981	−.82	−1.27	−.06	−.11	−.72	−.59	−.99	−.13	01	31	24
1982	−.73	−1.13	−.13	−.15	−.84	−.55	−.65	−.09	−.11	38	03
1983	05	−.26	53	77	−.50	46	05	98	62	55	41

NOTE: Data are retained earnings as percent of average total assets. Data for 1973 represent annualized changes in surplus accounts and are not strictly comparable with other periods which are derived from earnings and expense statements. See note to Table 20.

SOURCE: National Council of Savings Institutions.

Table 17S

Retained Earnings as Percent of Total Assets in Savings and Loans, by States, 1973–1983

(in percent)

Year	Total	CA	FL	IL	MA	MO	NC	NJ	NY	OH	PA	TX
1973	72	80	89	58	43	61	85	64	54	66	65	80
1974	52	57	59	37	05	41	66	57	34	50	51	55
1975	44	57	34	28	09	34	54	47	30	46	40	46
1976	59	80	50	44	14	53	70	56	44	56	51	66
1977	71	98	60	55	34	66	81	63	47	70	61	75
1978	77	1 02	70	62	34	69	83	65	45	75	65	79
1979	64	86	59	53	36	64	69	47	20	62	52	66
1980	13	29	15	− 07	− 04	− 08	20	04	− 48	16	07	21
1981	− 71	− 54	− 62	− 92	− 80	− 91	− 69	− 70	−1 61	− 76	− 60	− 62
1982	− 62	− 35	− 62	− 73	− 65	− 95	− 76	− 72	−1 33	− 82	− 51	− 34
1983	24	47	17	− 04	77	− 28	− 06	28	− 10	− 09	29	73

NOTE: Data are net income as percent of average total assets. See note to Table 20.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 18S

Total Savings Bank Life Insurance in Force, Including Reinsurance Programs, 1973–1983

(in millions of dollars)

Year	Total	MA	NY	CT
1973	6 402 5	1 893 9	4 074 4	434 2
1974	7 446 3	2 029 5	4 878 5	538 3
1975	8 215 4	2 156 4	5 441 4	617 6
1976	9 033 1	2 272 8	6 071 4	688 9
1977	9 971 6	2 382 7	6 824 0	764 9
1978	11 270 4	2 551 5	7 713 5	1 005 4
1979	12 357 8	2 735 7	8 448 7	1 173 4
1980	13 344 4	3 126 4	8 941 0	1 275 0
1981	14 335 6	3 441 0	9 483 6	1 411 0
1982	14 744 6	3 681 4	9 556 9	1 506 3
1983	15 192 6	4 069 1	9 459 8	1 663 7

SOURCE: Commissioner of Banks, Commonwealth of Massachusetts; Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Bank Life Insurance Fund, New York.

Table 19S

Number of Savings Bank Life Insurance Policies in Force, Selected Years, 1970–1983

Year	Total	MA	NY	CT
1970	1,216,509	715,699	396,701	104,109
1975	1,517,070	813,893	570,701	132,476
1976	1,584,790	826,502	607,860	150,428
1977	1,660,866	837,489	667,202	156,175
1978	1,738,233	844,220	716,313	177,700
1979	1,792,976	846,372	757,204	189,400
1980	1,809,480	844,517	775,494	189,469
1981	1,791,126	826,613	783,007	181,506
1982	1,768,113	803,446	784,202	180,465
1983	1,464,134	781,961	504,308	177,865

NOTE: Data include the number of ordinary policies and individual certificates issues under group policies. See note to Table 20S.

SOURCE: Commissioner of Banks, Commonwealth of Massachusetts; Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Bank Life Insurance Fund, New York.

Table 20S

Savings Bank Life Insurance in Force, Selected Years, 1970–1983

(in millions of dollars)

Year	Total	Massachusetts			New York			Connecticut		
		Total	Ordinary	Group	Total	Ordinary	Group	Total	Ordinary	Group
1970	4,019.7	1,512.3	1,300.9	211.4	2,380.8	1,521.0	859.8	126.6	71.7	54.9
1975	7,631.6	2,156.4	1,756.7	399.7	5,288.5	3,041.0	2,247.5	186.7	94.5	92.2
1976	8,396.0	2,264.0	1,848.9	415.1	5,913.8	3,444.8	2,469.0	218.2	97.4	120.8
1977	9,442.0	2,371.9	1,924.5	447.4	6,824.0	3,813.4	3,010.6	246.1	99.9	146.2
1978	10,574.5	2,535.9	2,031.9	504.0	7,713.5	4,145.0	3,568.5	325.1	110.0	215.1
1979	11,558.3	2,712.5	2,176.0	536.5	8,448.7	4,459.8	3,989.0	397.1	121.2	275.9
1980	12,478.2	3,099.8	2,562.7	537.1	8,941.2	4,687.7	4,253.5	437.2	132.2	305.0
1981	13,379.5	3,408.9	2,879.2	529.7	9,483.6	4,913.1	4,570.5	487.0	142.8	344.2
1982	13,734.4	3,650.1	3,130.5	519.6	9,556.9	5,020.3	4,536.6	527.4	150.9	376.5
1983	15,192.6	4,069.1	3,482.5	586.6	9,459.8	5,002.4	4,457.4	1,663.7	174.7	1,489.0

NOTE: Data for 1983 include amounts of reinsurance under various programs.

SOURCE: Commissioner of Banks, Commonwealth of Massachusetts, Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Banks Life Insurance Fund, New York.

Table 21S

Number of Savings Banks Offering Selected Services, by States, December 31, 1983

Item	Total	MA	NY	CT	ME	NH	NJ	WA	PA	RI	VT	MD
Total Number of Savings Banks	399	145	100	60	25	23	20	11	8	6	5	3
Adjustable Rate Mortgages	356	119	79	53	18	23	12	9	5	5	5	3
Collateral Loans	357	130	67	55	23	23	14	0	7	4	5	3
Consumer Loans	385	134	86	55	23	23	15	5	7	5	5	3
Education Loans	362	127	87	48	22	21	15	2	8	5	5	2
Home Improvement and Second Mortgage Loans	394	133	90	57	22	23	15	8	8	6	5	3
Corporate Leasing	27	10	6	3	0	1	1	0	3	1	0	2
Passbook Loans	396	134	87	57	23	23	16	9	8	6	5	3
Checking Accounts	334	96	86	51	22	18	16	6	7	4	5	3
NOW Accounts	361	132	71	47	23	22	14	8	8	4	5	3
Super NOW Accounts	278	83	69	45	18	13	15	3	7	3	3	2
Checking or NOW Overdrafts	202	69	55	31	10	12	4	2	1	3	0	3
Telephone Bill Payment	62	26	8	9	3	4	1	0	1	1	0	3
Club Accounts	362	115	86	56	23	23	16	2	8	6	5	2
Individual Retirement Accounts	399	134	90	57	23	23	16	9	8	6	5	3
Keogh Plans	295	112	82	26	12	15	14	5	7	2	0	0
Depository for Corporate Retirement	62	19	30	5	1	2	1	0	0	1	0	0
Savings Bank Life Insurance	291	129	89	56	0	1	0	0	0	0	0	2
Securities Brokerage	111	31	35	11	8	9	5	2	0	2	0	0
Commercial Real Estate Loans	352	124	79	47	22	21	12	6	7	6	5	3
Payroll Savings	246	88	57	38	8	21	6	6	4	5	2	3
Savings Payout Plan	24	3	7	5	1	2	3	0	0	0	2	0
Personal Trust Service	21	3	1	4	1	1	4	0	1	2	0	0
Safe Deposit Boxes	366	115	83	55	23	23	16	9	5	5	5	3
Travelers Checks	396	134	89	57	23	23	16	9	7	5	5	3
Money Orders	389	133	87	55	23	23	16	9	7	5	5	3
Automated Teller Machines	179	82	21	22	7	13	6	5	4	3	5	3
Cash Dispensing Machines	43	17	3	7	10	4	1	0	0	1	2	2
Point of Sale Banking	48	4	25	1	10	2	0	0	0	2	0	2
VISA (credit or debit)	186	75	22	36	6	15	3	3	1	2	2	2
Master Card	74	17	14	11	6	9	1	2	3	3	2	3
American Express Gold Card	26	9	0	11	1	4	0	0	0	1	0	0
Check Verification, Guaranteed	49	22	14	5	1	1	1	0	1	0	0	0
Supermarket/In-Store Lending	7	2	0	3	1	0	0	0	0	0	0	0
Corporate and Business Lending	206	75	42	26	12	16	9	0	4	5	2	2
Real Estate Development	80	28	21	12	2	4	4	3	3	0	0	0

NOTE: Variations among states partly reflect differences in legal provisions governing the particular services which may be offered by savings banks. Total includes data for states not shown separately.

SOURCE: National Council of Savings Institutions.

Table 22S

Selected Balance Sheet Powers and Services of Savings Banks, by States

Item	AK*	CT	DE	IN	ME	MD	MA	NH	NJ	NY	OR	PA	RI	VT	WA	WI
ASSETS																
Mortgage Loans																
1- to 4-family	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Multifamily	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Nonresidential	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Unimproved (land) property	•	•	•	•	•	•	•	•	•	•	—	•	•	•	•	—
Other Loans																
Home improvement	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Personal	•	•	—	•	•	•	•	•	•	•†	•	•	•	•	•	•
Education	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Securities and Other Investments																
U.S. Government (including federal agencies)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
State and local government	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Corporate bonds	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Corporate stock (excluding bank)	•	•	•	—	•	•	•	•	•	•	—	•	•	•	•	—
Bank stock	•	•	•	—	•	•	◦	•	•	—	—	•	•	•	•	—
Federal funds	•	•	•	—	•	•	•	•	•	•	—	•	•	•	—	•
Bankers acceptances	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Investment "Leeway Provisions"	—	•	—	—	•	—	•	•	•	•	•	—	—	•	•	—
LIABILITIES																
Deposits																
Savings	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
NOW ♦	•	•	•	•	•	•	•	•	•	•	•	•‡	•	•	•††	•
Time	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Demand	•	•◦	•	•	•	•	•	•	•	•	•	—	•	•	•◦	•
Debentures	•	•	•	—	•	•	•	•	•	•	•	•	•	•	•	•
OTHER FINANCIAL SERVICES																
Savings Bank Life Insurance	—	•	—	—	—	—	•	—	—	•	—	—	—	—	—	—
General Personal Trust Services	•	—	—	—	—	—	•	•	•	•	•	•	•	•	•	—

NOTE: Items marked "•" indicate that the power or service exists either by virtue of specific statutory provision, or a general "prudent man" or "leeway" investment authority, or through ownership of a commercial bank subsidiary. Information in this table refers to state statutes and regulations only. Federal chartering privileges are also available to savings banks under Title XII of the Financial Institutions Regulatory and Interest Rate Control Act.

*Effective July 1, 1980, savings banks were authorized those powers granted to all state banks under the Alaska Banking Code.

†"Overdraft" loans.

♦Effective December 31, 1980, NOW accounts were authorized in all states.

‡Noninterest bearing NOW accounts (NINOWs).

††The State Banking Department of FDIC approved the accessing of savings accounts by the VISA "debit card"; also noninterest bearing NOW accounts were upheld by state court.

◦Corporate only, as per Federal Charter bill.

SOURCE: National Council of Savings Institutions.

Glossary of Financial Terms

adjustable rate mortgage (ARM): A mortgage loan wherein the lender is allowed to change the interest rate applicable on the loan in response to changes in a stated index rate. In 1983, ARMs accounted for over 60 percent of loans originated at savings institutions.

borrowings and mortgage warehousing: Lines of credit used by savings institutions to finance the holding of mortgage loans in anticipation of their pooling and sale through mortgage-backed securities.

ceiling-free account: A savings account whose interest rate responds to market forces rather than being constrained by government regulation. As of March 1986, all savings accounts will be ceiling free with the complete elimination of Regulation Q.

delinquency, mortgage: A mortgage whose payment is more than 90 days in arrears is considered delinquent.

demand deposits: Deposits which are callable instantaneously by owner, usually through a written draft.

FHA loan: A mortgage loan whose ultimate repayment is insured by the federal government through the Federal Housing Administration. FHA loans carried controlled interest rates until 1983.

federal savings bank: An institution whose charter has been authorized under the deregulation legislation of 1980 and 1982. Usually a former savings and loan association, but occasionally a former state-chartered mutual savings bank.

foreclosure, mortgage: A mortgage whose delinquency exceeds 180 days may be called by the holder of the mortgage and the property claimed.

IRA account: A savings account whose interest and deposits are exempted from income tax if the account is held until retirement. Premature withdrawals are considered ordinary income for tax purposes and are also subject to a 10 percent penalty.

Keogh account: A retirement account similar to an IRA but with higher deposit limits and ownership restricted to self-employed individuals.

liquid assets: Investments readily converted into cash at prices approximating face value; regulatory agencies like the FHLBB and FDIC specify those particular investments that fall into the class of liquid assets.

money market account: A short-term savings account whose interest rate is linked to the rate on U.S. Treasury securities.

mortgage-backed security: An investment vehicle that represents an undivided interest in a pool of mortgages. The first of these securities were guaranteed as to timely payment by the Government National Mortgage Association (GNMA); subsequent issues have been liabilities of other government-related firms or of the private sector.

mutual savings bank: A savings institution, usually state-chartered, whose activities focus on the savings and borrowing needs of consumers. Mutual savings banks are currently authorized in seventeen states.

NOW (Super NOW) account: A transaction account whose deposits are payable on demand (with certain restrictions) but which earn interest. Super NOW accounts carry minimum balances of $2,500 but have no draft restrictions.

passbook loan: A loan secured by deposits held in regular savings accounts. Often such a loan will carry a lower-than-market rate of interest because of the security and low cost to the institution of the collateral.

savings and loan association: A thrift institution focused on household savings and borrowing needs; chartered by either federal or state authority and present in all fifty states.

secondary mortgage market: The market in which mortgage loans may be bought and sold, either as whole loans or through mortgage-backed securities. The major market makers are federally related entities, Federal National Mortgage Corporation, and Federal Home Loan Mortgage Corporation, but a significant private market also exists.

thrift institution: A generic name for a financial institution which is focused on the savings and borrowing needs of households.

transaction account: An account from which deposits may be directly transferred to a third party; for thrift institutions, transaction accounts consist of demand deposits, NOW, and Super NOW accounts.

VA loan: A mortgage loan, similar to an FHA loan, guaranteed by the Veterans Administration.

Source Abbreviations

FDIC: Federal Deposit Insurance Corporation
FHLBB: Federal Home Loan Bank Board
FSLIC: Federal Savings and Loan Insurance Corporation

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Savings Institution Highlights 1984-1985

The economy in 1984 was a series of battles won and battles lost. Inflation remained stable in the 3.5 to 4.0 percent range, interest rates moderated and consumer demand remained strong. But the federal budget deficit continued out of control, the dollar began to slide and the trade deficit persisted at unacceptably high levels. The net of this was a drastic slowing of economic growth in the last half of the year, a stagnation that has continued through the first half of 1985.

Real growth, which had surged at a 7.5 percent rate in the first half of 1984, stumbled badly in the third quarter, falling to 1.3 percent before reviving to 2.5 percent in the fourth quarter. This pattern continued in 1985 with the first and second quarters weighing in with 0.7 percent and 2.0 percent real growth, respectively. While these figures would normally set off all sorts of alarms, professional opinion on the import of this "growth recession" was curiously mixed. The problem was that all the indicators of domestic *demand* remained consistent with a still-growing economy, even as the GNP *supply* figures suggested an end to the boom.

The element of uncertainty has been the foreign sector. The United States ran a trade deficit of nearly $130 billion in 1984, representing the satisfaction of domestic demand from foreign sources. Moreover, the strength of the dollar early in the year allowed the absorption of the Treasury paper issued to fund the nearly $200 billion federal deficit that has grown out of the budget process. Without the supply of capital from abroad, the stable interest rates that provided savings institutions with such immense benefits through the first half of 1985 would simply not have happened.

The interest rate picture was, of course, the major fact of economic life for thrifts in the past twelve months. While thrift profits were down in 1984 from 1983, continued low interest rates and the restructuring opportunities they have provided will generate a record profit year for savings banks and savings and loans in 1985. While weaknesses in deposit flows have hurt thrift operations, the judicious use of other sources of funds has enabled them to maintain and expand their lending activities both in traditional housing areas as well as in other less traditional fields.

DEPOSIT FLOWS

The pattern of deposit flows to thrift institutions during 1984 and into the first half of 1985 was a distinctly mixed one. For savings banks, negative flows were the norm, with only three months in the eighteen-month period showing positive flows, net of interest credited. For the year as a whole, savings banks experienced an outflow of $5.6 billion, excluding interest. With interest credited, the total deposit change amounted to a $10.4 billion inflow.

For savings and loans the pattern over the period was one of declining inflows. To give some idea as to the magnitudes involved, savings and loans took in over $32 billion in net new money in the first six months of 1984, a rate at which they would have matched 1983's record inflows. For the rest of the year, their net flow was $24.7 billion. But, for the first six months of 1985, net flows plummeted to $1.9 billion, a drop of 94 percent as compared with the first half of 1984. Moreover, there seems to be little prospect that these flows will increase in the remainder of 1985, in the wake of a slowing economy.

Part of the reason for the decline in deposit flows has been the conscious decision on the part of some savings institutions to reduce their reliance on a core deposit base for funding. With devices like the collateralized mortgage obligation, collateralized commercial paper and adjustable-rate preferred stock available to even medium-sized thrifts, the tendency has been to raise funds increasingly through nondeposit sources. Strengthening this trend has been the movement of many thrifts into a mortgage banking mode, whereby mortgages are originated for sale or securitization, thus reducing the need for funds.

A second factor affecting the flow of deposits to savings institutions, particularly in 1985, has been the stance of the federal regulatory agencies. Both the Federal Deposit Insurance Corporation and the Federal Home Loan Bank Board have placed pressure on thrift institutions to restrict their rates of growth. More recently, the agencies have explicitly warned savings institutions to avoid the payment of higher-than-market interest rates to sustain growth. This will continue the downward trend in deposit flows through the remainder of 1985.

The runoff of passbook accounts has continued, although at a slower pace, through the latter half of 1984 and the first half of 1985. At midyear 1985, passbook accounts amounted to about 18 percent of savings and loan deposits and 16 percent of savings bank deposits. In light of the final deregulation of interest rates on passbook accounts in January 1986, it is instructive that so large a volume of passbooks remains at savings institutions. In all likelihood, those accounts with any degree of interest sensitivity have already left the thrifts, so that with the deregulation, interest rates on passbooks may not need to move that much for the institution to retain these funds.

INVESTMENT PATTERNS

The increase in mortgage activity that marked thrift institution activity in 1983 continued into 1984 and the first part of 1985. The net flow of mortgage funds through thrifts tripled in 1984 relative to the prior year and marked the largest single net acquisition of mortgage funds ever.

The reasons for this are many, but primarily reflect the extraordinary strength of the housing sector. With the gradual decline in interest rates through the year, the demand which had built up in the housing sector found an outlet, and the thrifts provided the major financing for housing acquisition.

The trend toward adjustable-rate mortgages diminished slightly, as lower interest rates combined with rate caps on the most popular instruments convinced both borrowers and lenders that fixed-rate mortgages were, for the time being, a better deal. Faced with the prospect of limited interest rate adjustments, most thrifts opted to close fixed-rate loans and sell them on the secondary market, thus serving housing demand while generating fee income and reducing interest rate risk.

But adjustable-rate mortgages are clearly established as a fixture in the mortgage market. The decline in their use in 1984, even in the face of significant declines in mortgage rates, was only a matter of moving from 70 percent of originations to about 45 percent. We can expect that this latter figure may be the bottom limit on the use of ARMs in the U.S. housing finance system.

The increases in mortgage holdings were partially offset by a slower growth of thrift holdings of mortgage-backed securities. In general, thrifts in 1984 switched from investors in MBSs to issuers. Liquidity holdings increased, as they did in 1983, showing a trend toward a more matched asset-liability portfolio.

EARNINGS

Despite the declines in interest rates that occurred through the year, 1984 was a disappointing year for savings institutions. While both savings and loans and savings banks made money in the aggregate, the results were worse than those of 1983. Total profits for thrifts amounted to about $1.1 billion, but more than half of that, $600 million, represented the distribution of Federal Home Loan Mortgage Corporation stock.

In the aggregate, savings and loan profits amounted to about 15 basis points on average assets, down from the 23 basis points reported in 1983. Savings banks experienced a basically break-even year, down from the 15 basis point earnings on average assets of the year before.

The profit picture for 1985, however, is considerably brighter. With half a year's returns in, it now appears that the thrift industry will exceed the record dollar profits recorded in 1978. For example, savings and loans have already booked $3 billion in profits for the first half, a pace that would clearly set a record. The lower interest rates that have characterized the economy over the past year are beginning to pay their dividends to thrifts and 1985 looks like a banner earnings year.

NATIONAL STATISTICS

I. Portfolio Activity

This section describes the assets and liabilities of savings institutions for 1984. Growth was down from 1983 for a variety of reasons, primarily the concern over the activities of rapidly growing institutions that have led to restrictions by the regulatory agencies. Two tables in particular are worthy of note. First, the drastic decline in surplus account that took place in the early 1980s has been stemmed and recovery, at least on an industry-wide level, is proceeding. This is shown in Table 6. Second, with the institution of federal savings bank charters under the Garn–St. Germain Act of 1982, membership in the Federal Home Loan Bank System has jumped. Table 3 indicates that nearly 93 percent of all thrifts are FHLBS members, up from 78 percent in 1982. We expect this percentage to grow as state-insured banks come into the federal system.

Table 1

Assets and Liabilities and Percentage Distribution of Savings Institutions, December 31, 1984

(in millions of dollars)

Item	Total Savings Banks		Total Savings & Loans*		Total Thrifts	
	Assets	Percentage Distribution	Assets	Percentage Distribution	Assets	Percentage Distribution
ASSETS						
Cash and Due from Banks	$ 4,992	2.4%	$ 14,644	1.5%	$ 19,636	1.7%
U.S. Treasury and Federal Agency Obligations	14,652	7.1	122,117	12.5	136,769	11.5
State and Local Obligations	2,075	1.0	—	—	2,075	0.2
Mortgage Investments	123,064	59.7	706,651	72.2	829,715	70.1
Mortgage loans	103,547	50.2	593,772	60.7	697,319	58.9
Mortgage-backed securities	19,517	9.5	112,879	11.5	132,396	11.2
Corporate Bonds	16,789	8.1	—	—	16,789	1.4
Other Bonds, Notes and Debentures	3,677	1.8	—	—	3,677	0.3
Corporate Stock	3,313	1.6	—	—	3,313	0.3
Other Loans	25,596	12.4	44,984	4.6	70,580	5.9
Guaranteed education loans	2,984	1.4	3,163	0.3	6,147	0.5
Consumer installment loans	5,126	2.5	8,489	0.9	13,615	1.1
Home improvement loans	1,904	0.9	5,277	0.5	7,181	0.6
Federal funds	6,613	3.2	—	—	6,613	0.6
Passbook loans	784	0.4	3,806	0.4	4,590	0.4
All other loans	8,185	4.0	24,249	2.5	32,434	2.7
Other Assets	12,127	5.9	89,776	9.2	101,903	8.6
TOTAL ASSETS	$206,285	100.0%	$978,172	100.0%	$1,184,457	100.0%
LIABILITIES AND RESERVES						
Regular Deposits	$179,526	87.0%	$784,694	80.2%	$ 964,220	81.4%
Ordinary savings	73,189	35.5	199,879	20.4	273,068	23.1
Time	106,337	51.5	584,815	59.8	691,152	58.3
Other Deposits	3,263	1.6	—	—	3,263	0.3
TOTAL DEPOSITS	182,789	88.6	784,694	80.2	967,483	81.7
Borrowings and Mortgage Warehousing	9,476	4.6	135,617	13.9	145,093	12.3
Consumer Repurchase Agreements	265	0.1	2,098	0.2	2,363	0.2
Other Liabilities	3,192	1.5	17,870	1.8	21,062	1.7
TOTAL LIABILITIES	195,722	94.8	940,279	96.1	1,136,001	95.9
Capital Notes and Debentures	534	0.3	8,577	0.9	9,111	0.8
Other General Reserve	10,029	4.9	29,316	3.0	39,345	3.3
TOTAL GENERAL RESERVE	10,563	5.2	37,893	3.9	48,456	4.1
TOTAL LIABILITIES AND RESERVES	$206,285	100.0%	$978,172	100.0%	$1,184,457	100.0%
MEMORANDA:						
$100,000 and Over Time Deposits	$ 8,707	4.2%	$116,510	11.9%	$ 125,217	10.6%
Number of Savings Institutions	383		3,167		3,550	

*NOTE: FSLIC-insured institutions include savings and loan associations and savings banks insured by FSLIC. Prior to 1983, substantially all of those institutions were savings and loan associations; currently nearly all FSLIC-insured savings banks were formerly FSLIC-insured associations. For savings banks, beginning in 1979 federal agency obligations are included in U.S. government securities rather than in corporate and other securities. Therefore, in this table, these two categories are not comparable with previous years. Data are end-of-year. Annual and monthly changes in balance sheet items shown in subsequent tables of the *National Fact Book* are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions.

SOURCE: FHLBB and National Council of Savings Institutions

Chart 1

Distribution of Assets, Savings Banks 1983

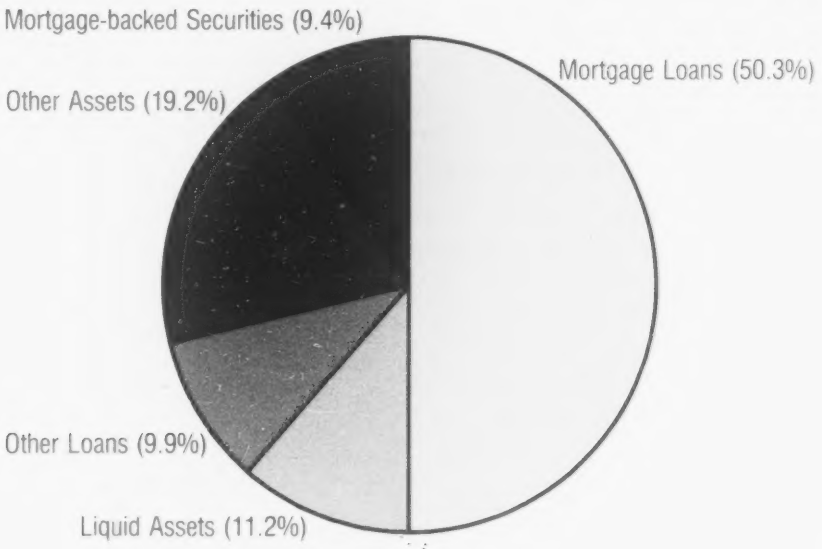

Chart 2

Distribution of Assets, Savings & Loans, 1983

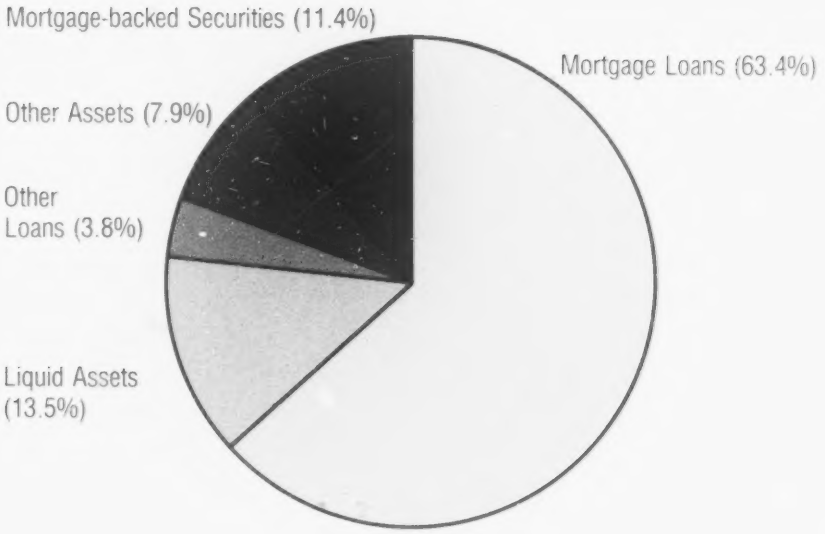

Chart 3

Distribution of Assets, Savings Banks, 1984

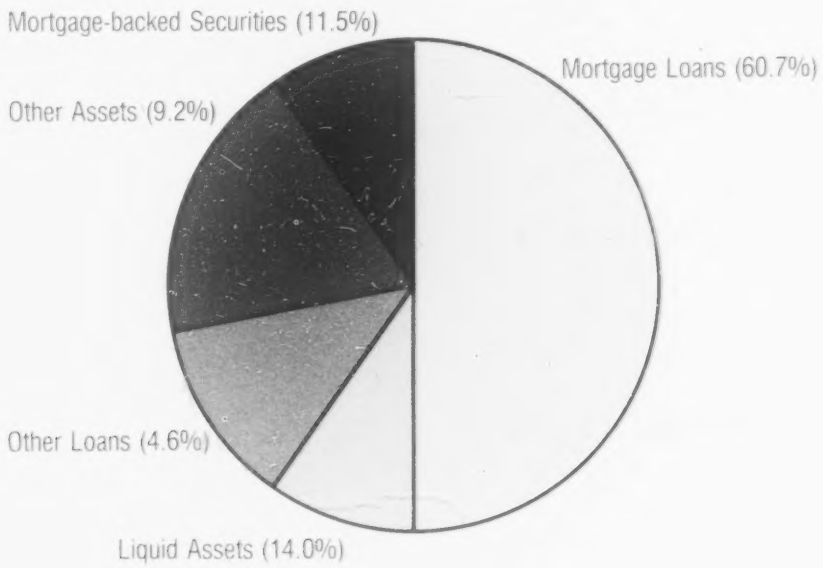

Chart 4

Distribution of Assets, Savings & Loans, 1984